

SOUTHERN PACIFIC'S THRIFT CUTS LOSS

Rigid Economy Almost Wipes Out \$8,654,583 Decrease in Gross Earnings.

NO PASSENGER KILLED

The annual report of the Southern Pacific Railroad Company and its allied companies for the year ended June 30, 1915, shows a balance available for dividends of \$19,620,284, as compared with \$20,452,212 in 1914. This was equal to 7.20 per cent. earned on the \$272,672,405 common stock, against 7.50 per cent. earned on the same stock in the year previous. While the gross earnings of the company were \$8,654,583 smaller last year than in the year previous, the gross income of the company, amounting to \$42,481,172, and a loss of only \$93,028 from the income in 1914. This was generally effected by extreme economy and saving wherever possible. The falling off in earnings was chiefly due to competition with the Panama Canal and the general business depression throughout the country.

Railway operating revenues amounted to \$129,862,572, as compared with \$138,520,218 in 1914, a decrease of \$8,654,583. Railway operating expenses showed a decrease of \$5,904,424, being \$47,752,812 against \$52,657,236 a year ago. The net revenue from railway operations was \$42,481,172, as compared with \$48,457,931 in 1914, or a decrease of \$5,976,759. The total operating income was \$35,689,612, against \$41,665,287, while the gross income of the company was \$42,481,172, as compared with \$48,457,931 in 1914, or a decrease of \$5,976,759. The net income was \$20,452,212, against \$21,257,917 in 1914, a decrease of \$805,705. The income balance transferred to credit of profit and loss was \$19,620,284, against \$20,452,212 in 1914, a decrease of \$831,928. The balance sheet of the company as of June 30, 1915, shows a credit balance of \$112,926,447, as compared with one of \$108,422,623 on June 30, 1914.

Tells of Canal Competition.

In commenting on conditions during the year Julius Kruttschnitt, chairman of the executive committee, said:

"Since the opening of the Panama Canal August 13, 1914, competition has been intensified and the gross revenue of the lines of this company has been considerably reduced by the large increase in the number, capacity and sailings of steamships between Atlantic and Pacific ports, which by the material reduction of rates have taken a substantial volume of freight that was formerly shipped over transcontinental railroads. The business of the company has been throughout the United States was aggravated on our lines by the outbreak of the European war. Some of the copper mines served by them were closed down and others were operated to about half normal capacity, which reduction of activity resulted in a decrease of earnings from products of the mines and from the fuel consumed in their operation. The construction of new buildings was retarded and railroad construction and development almost entirely abandoned, these conditions causing a material decrease in revenue derived from interest on investments and material. There was, moreover, a widely distributed decrease of earnings upon general merchandise and miscellaneous traffic.

"These unfavorable conditions and consequent general retrenchment in expenditures have also affected both business and passenger travel and have brought about a large reduction in passenger and freight revenues. The former amounting to 41 per cent. of the total reduction of \$8,654,583 in operating revenues. This reduction has been increased by serious upsets in the local railroad travel by automobile competition, which the improvement of highways has encouraged and rapidly developed.

See Encouraging Outlook.

"A readjustment of rates is now being made which is expected to check the diversion of traffic to the canal steamship lines; a normal condition of the mining industry has been restored; and, as has been previously stated, passenger earnings since the beginning of the year have been substantially increased by the improvement of the passenger service. The prospect of better earnings during the coming fiscal year is encouraging, but the extent and permanence of the improvement will depend upon the return of general confidence in the business world, the destruction of which, without doubt, has been the most potent influence that has held back a revival of business and investment in new enterprises.

"The favorable results, attained under the most trying conditions as to new and intense competition, higher wages and fuel costs, increases in expenses due to costs of valuation, and increases in other operating expense items caused by compliance with new laws and rules, resulting in a decrease in volume of 6.63 per cent. in freight and 4.94 per cent. in passenger traffic caused by business depression, reflect great credit on our officers."

The company's success in avoiding accidents is told by Mr. Kruttschnitt as follows: "During the past year a passenger lost his life in a train accident and, with but one exception, none has been killed in a train accident for six years and eleven months, during which period 273,231,119 locomotive miles were run and 28,719,444 passengers carried. During the year six employees, out of 5,864 lost their lives through train accidents in running 52,127,763 locomotive miles. Out of the 28,823 employees engaged in pursuits not involving train movements, fifteen lost their lives—an average of one fatality to every 1,921 days, or 2,290 years' work."

THE SUGAR MARKET.

Raw Sugar—Reduced Unchanged.

—Feature Daily.

The raw sugar market was quiet yesterday and showed no material change. Refiners having apparently covered their immediate needs on the recent buying movement, could not be attracted to price concessions in the face of a cent a pound. There was some sugar offered at 10 cents, but this was equal to a duty paid basis of 4.25 cents. The absence of sales the quotation on the sugar market was unchanged, at 4.25 cents, duty paid.

The refined sugar market was not affected by the lower tendency of raws. All interests continued to be quiet, and no movement in the market was observed. The market was still several days behind in their deliveries.

The sugar futures market at the Coffee Exchange was dull yesterday, with prices steady. Total sales were 500 tons.

Customs Receipts Yesterday.

The total receipts for duties at the Custom House yesterday were \$99,820.10, of which \$241,469.13 was for merchandise withdrawn from bonded warehouses and \$252,450.97 for recent importations.

BROKERS SHARE PROFITS.

Chisholm & Chapman Use Ford's Idea to Employees' Advantage.

On November 1 the firm of Chisholm & Chapman, members of the New York Stock Exchange, will pay to their employees their pro rata share of the firm's profits based on the plan adopted by Henry Ford. The profits, which are for the six months ending October 31, will amount to about two months salary to every employee. During the next six months they will probably amount to three months pay.

Eighteen months ago, when Henry Ford announced his plan of sharing profits with his business, Chisholm & Chapman made it known to their employees that 10 per cent. of the profits, after overhead charges had been deducted, would be divided in proportion to salaries. The plan was first put into effect two weeks before the European war broke out, but the six months just ended have been the first that have produced any profits.

Members of the firm say that the plan has been accountable for a new standard of efficiency in their office force. Their men, they believe, took care of the rush of business a few weeks ago better than any other office force in the Street. Additions to the force were actually resisted. The profit sharing plan has made the place of the customary Christmas bonus.

BUSINESS TROUBLES.

CHARLES ROTHMAN, jobber in cotton and woolen goods, 414 Broadway, died yesterday of a heart attack. He was 54 years old. A son, Charles R. Rothman, 111 East 11th street, died yesterday of a heart attack. He was 30 years old. A son, Charles R. Rothman, 111 East 11th street, died yesterday of a heart attack. He was 30 years old.

MAX SCHAPIRO, glove and corset maker, 177 West 11th street, died yesterday of a heart attack. He was 50 years old. A son, Charles R. Rothman, 111 East 11th street, died yesterday of a heart attack. He was 30 years old.

HIRSH PETERFREUND, diamond broker, 111 East 11th street, died yesterday of a heart attack. He was 50 years old. A son, Charles R. Rothman, 111 East 11th street, died yesterday of a heart attack. He was 30 years old.

D. HIGHER & BRO., fur manufacturers, 12 East 34th street, died yesterday of a heart attack. He was 50 years old. A son, Charles R. Rothman, 111 East 11th street, died yesterday of a heart attack. He was 30 years old.

LEONARD DITANO, grocer, 31 East 11th street, died yesterday of a heart attack. He was 50 years old. A son, Charles R. Rothman, 111 East 11th street, died yesterday of a heart attack. He was 30 years old.

Bankruptcy Schedules.

CARLOS FEATHER COMPANY, manufacturer of ostrich feathers, 315 Broadway, assigned to H. Louis Jacobson. The company was incorporated on June 20, 1915, shows a credit balance of \$112,926,447, as compared with one of \$108,422,623 on June 30, 1914.

MAN RAPPOPORT, dealer in cloaks and suits, 111 East 11th street, assigned to Charles Kramer.

JENNIE H. WUNDERMAN, women's apparel, 111 East 11th street, assigned to Louis Weinberger.

Discharge From Bankruptcy.

Judge A. N. Hand has granted discharge to the following bankrupts:

JACOBSON & PHILIPMAN, brokers of securities, 111 Broadway; liabilities, \$17,500.

MAX SCHAPIRO, glove and corset maker, 177 West 11th street; liabilities, \$25,000. Monthly in liquidation for five years.

NATHAN ROSENBERG, grocer, 204 First avenue; liabilities, \$25,000.

HENRY M. GROSS, druggist, 1392 Broadway; liabilities, \$18,000.

HIRSH PETERFREUND, diamond broker, 111 East 11th street; liabilities, \$25,000.

HERMAN KATZ, men's furnishings goods, 111 East 11th street; liabilities, \$25,000.

BENJAMIN KOHL, millinery, 311 Grand street; liabilities, \$25,000.

JAMES W. KURTZ, bookkeeper, 421 West 11th street; liabilities, \$25,000.

MAX HORNSTEIN, men's furnishings, 111 East 11th street; liabilities, \$25,000.

CHARLES WEINSTEIN, salesman, 210 East 11th street; liabilities, \$25,000.

JOHN N. SIMON, 310 Teasdale place, Bronx; liabilities, \$25,000.

WILLIAM Z. RHODES, laborer, Marlboro, N. Y.; liabilities, \$25,000.

ABRAHAM SCHWARTZ, 254 West 11th street; liabilities, \$25,000.

MORRIS LAMMAY, as London Knitting Mill; 254 West 11th street; liabilities, \$25,000.

Weather Conditions.

WEST PLAINS, N. Y., Oct. 25.—The efforts of the Democratic Supervisors of Westchester county to hold up a bond issue to provide funds for the new \$500,000 addition to the White Plains court house has failed, as the Appellate Division has just dismissed a temporary stay and ordered the Supervisors to meet on next Wednesday and issue the bonds.

EXCHANGE RALLIES ON LONDON BUYING

New Slump Is Checked, but Prices in Market Here Close Lower.

QUICK CREDITS EXPECTED

The break in sterling exchange, which began last week, continued yesterday. Demand sterling declined to 4.61½, and cables dropped to 4.62½. At these prices demand sterling was 1½ cents in the pound lower than on Saturday last, when it closed at 4.63. Cables closed last week at 4.63½. Toward the close of the market, however, a rally lifted demand sterling to 4.62 and cables to 4.62½, at which prices they closed.

Foreign exchange brokers said that the advance was due to a buying movement started in London. Continental exchange was unsettled by the drop in sterling and lower prices resulted.

With the continued decline in exchange some talk was heard in the financial district to the effect that the arrangements for the floating of new Anglo-French credits here would be rushed to a completion. These new credits, which will be of a purely banking nature, were forecast by Lord Reading on the day the agreement for the \$500,000,000 loan was signed. Inquiry at the offices of J. P. Morgan & Co. and at the National City Bank, however, failed to bring out information that the negotiations for the new credits had taken any definite form. It was pointed out that the loan commission had probably just arrived in London and that nothing would be done until after Lord Reading had made his report to the Chancellor of the Exchequer.

France closed at 5.94½ for checks and 5.94 for cables, as compared with 5.94 for checks and 5.93 for cables on Saturday. Italian lire dropped from 6.47½ to 6.45, while rubles declined from 34½ to 33½.

Markets were lower at 3½ for sight drafts and 3½ for cables. This compares with a previous close of 3½ for drafts and 3½ for cables. Austrian kronen sold down to 14.60, against a close of 14.65 on Saturday.

It was announced yesterday at the National City Bank that France would pay on November 4 the \$100,000,000 one year 3 per cent. notes which she sold to a syndicate headed by that bank. This was the first of the French credits to be arranged in this country through the sale of securities after the war began.

THE COFFEE MARKET.

Features Under Selling Pressure.

Loss 6 to 9 Points.

Coffee futures were under selling pressure yesterday and at the close prices showed losses of 6 to 9 points for the day on transactions of 20,000 bags. The market was fairly steady during the early part of the day, prices being unchanged to slightly higher, but toward the afternoon buying support was withdrawn and prices yielded. The cables were steady, reporting an advance in exchange at Rio. Spot quotations were maintained. Brazilian markets were featured on Saturday. Rio to Santos 4½ were quoted at 54½ and Santos to Santos 4½ were quoted at 54½. Santos to Santos 4½ were quoted at 54½. Santos to Santos 4½ were quoted at 54½.

FINANCIAL NOTES.

A. W. Tourville, formerly with Hamilton & Co., has become associated with Morgan & Finlay, 111 Broadway.

Hornblower & Weeks announce that the stock of the Chicago Motor Company, which has been held in on the curb for three weeks, as it was which issued, will be ready for delivery on October 27.

The Corn Exchange Bank has repurchased in London for the first time since the war, the stock of the bank, which was sold to a syndicate headed by that bank. This was the first of the French credits to be arranged in this country through the sale of securities after the war began.

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TO ACT ON UNITED DRUG PLAN.

Riker-Hegeman Stockholders to Vote on New Control.

A special meeting of the stockholders of the Riker & Hegeman Drug Company will be held on December 6 to confirm the action of the directors in approving the absorption of the company by the United Drug Company. A special committee which was appointed to investigate the proposed change of control reported favorably yesterday.

The stockholders will receive one share of United Drug common stock and \$45 of United Drug second preferred stock for each \$100 of Riker-Hegeman common stock. Dividends of 8 per cent. annually are now being paid on United Drug common, but it is understood that with the taking over of the Riker-Hegeman company and the consequent increase in capitalization the common dividend will be reduced to 6 per cent.

Six per cent. will also be paid on second preferred stock. The present dividend on 6 per cent. common stock is 4 per cent. annually, so that by the change the common stock holders of the Riker-Hegeman company will receive nearly 9 per cent. in dividends.

OLD COLONY TRUST'S BIRTHDAY

In Twenty-Five Years Deposits Have Grown to \$100,000,000.

The Old Colony Trust Company of Boston began the twenty-fifth year of its existence yesterday. In that time it has risen from the smallest of trust companies to the position of sixth in importance in the country. On its first day it had three depositors, members of the office force and one trustee. Today it has 30,000 depositors, representing deposits of \$100,000,000. It has a capital and surplus of \$12,000,000. The business of the company is done in the main office and two branches, each occupying a building exclusively devoted to the business.

A rear room at 50 State street held the institution from 1890 to 1892, when it moved to the Ames Building, at Washington and Court streets. The present home of the company, at 17 Court street, was built in 1909.

MONEY AND EXCHANGE.

The New York Federal Reserve Bank rates were 4 per cent. for thirty to ninety days and 5 per cent. for longer bills. Commercial paper rates were 3½ per cent. for sixty to ninety days bills and for four to six months best names; 3½ per cent. for others.

Cable money on the floor of the Stock Exchange yesterday ruled at 2 per cent.; high 2½ per cent.; low 1½ per cent. Sterling exchange was weak. Final quotations were: Demand, 4.62; cables, 4.62½. Call money in London, 3½ per cent.; short bills, 4½ per cent.; three months bills, 4½ per cent. Domestic exchange on New York: St. Louis, par; San Francisco, 25¢ premium; Minneapolis, 25¢ premium; Chicago, 25¢ discount; Cincinnati, par; Montreal, par. Bar silver in London, 25½¢; New York, 40¢.

New York Clearing House statement: Exchange, \$1,765,831; balances, \$2,084,774; Sub-Treasury credit balance, \$34,847.

NEW REALTY CORPORATIONS.

ALBANY, Oct. 25.—The following realty corporations were chartered here today:

Wiener Holding Corporation, Manhattan; capital, \$1,000; directors, Simon Wiener, Jacob Wiener, New York city; Marcus Heller, Ridgewood, N. Y.

Sellier Realty Corporation, Manhattan; capital, \$2,000; directors, Bernard Frankfurter, Bella Frankfurter and Julius Baer, The Bronx, N. Y.

Alpe Realty Corporation, Manhattan; capital, \$1,000; directors, Frank S. Verro, Robert E. H. Levy, George Frankfurter, Doris and Morris Rosenfeld, New York city.

Harvester Apartment Corporation, Manhattan; capital, \$400; directors, Doris and Morris Rosenfeld, New York city.

Belmer Realty Corporation, Manhattan; capital, \$1,000; directors, Elizabeth Moskowitz, Frederick W. Sanders and B. R. Sanford, Brooklyn.

P. P. Realty Corporation, The Bronx; capital, \$1,000; directors, Carlo Cavallero, William O. Miraglia, The Bronx; Pietro Cavallero, Mount Vernon.

Paula Realty Corporation, The Bronx; capital, \$1,000; directors, Louis Paulina, Antoinette Isid and Domenico Lombardi, New York city.

14th Street and 14th Avenue Company, Brooklyn; capital, \$2,000; directors, Soliman, Frank, Milton M. Frank and Philip Frank, Brooklyn.

Albomone Realty Corporation, Brooklyn; capital, \$1,000; directors, Louis Lenkowsky, Pauline Lenkowsky and Isaac Press, New York city.

Bel Rock Building Corporation, Brooklyn; capital, \$1,000; directors, Lewis H. Heston, William Heston and Hyman Heston, Brooklyn.

Servant Realty Corporation, Brooklyn; capital, \$1,000; directors, Theodore Landfried, Florence L. Goldman, The Bronx; Morris P. Schwartz, Brooklyn.

OBJECTS TO DELUGE OF GOLD.

Great Shipments From Abroad Overtax Assay Office.

As recent gold importations have swamped the Assay Office importations will be held down hereafter to amounts of about \$2,000,000, so as to relieve the pressure at the Assay Office, which has been necessary to keep the entire force busy on Sundays.

The last consignment of \$25,000,000 to J. P. Morgan & Co. showed the desirability of breaking up the shipments, as the vault space was taxed to the limit.

AUTUMN RESORTS.

PENNSYLVANIA—Wernersville.

Galen Hall in the Mountains.

WERNERSVILLE, PA.

AUTUMN SEASON.

September 10th to November 1st.

Modern High Grade Hotel, Every Room Heated, Dry Tonic Air, Wonderful Scenery, Superior Table, Good Amusement, Open Garage, Mountain Walks and Trails, Saddle Horses, Tennis, Golf, etc. The Physician, Curative and Tonic Baths, Shaded Terraces, Diet Kitchen, Open All Year. New Booklet On Center N. Y. Office 245 5th Ave. Phone 30 9230. N. Y. Office 245 5th Ave. Phone 30 9230. HOWARD M. WING, Mgr. GALEN MOUNTAIN CO.

PENNSYLVANIA—Canada.

NEW SPRUCE CABIN INN.

Electric Lights, Steam Heat, Golf, Tennis, Bowling, Spruce, Shooting, Bookies.

W. J. & M. D. PRICE, Canada, Pa.

NEW JERSEY—Atlantic City.

Hotel Dennis.

Superior location with an unobstructed view of beach and boardwalk. A recognized standard of excellence.

Capacity 600. WALTER J. BURBY.

Atlantic City.

Hotel Brighton Casino.

Open throughout the year.

F. W. Hemsley & Son.

THE LEADING RESORT HOTEL OF THE WORLD.

Marlborough-Blenheim.

ATLANTIC CITY, N. J.

OWNERSHIP MANAGED BY ARTHUR WHITE & SONS COMPANY.

TRAYMORE.

Largest in Atlantic City.

Atlantic City, N. J.

America's Famous All-Year Resort.

NEW JERSEY—Lakewood.

LAKEWOOD, N. J.

Now open for fall and winter.

E. E. SPANGENBERG, Mgr.

SHIPMENTS WILL AGGREGATE A LARGE SUM AS EXPECTED THIS WEEK.

The Assay Office received \$25,000,000 in English sovereigns from the Guaranty Trust Company yesterday.

COUNTERFEITERS PLEAD GUILTY.

Joseph Carlow, head of a band of counterfeiters, pleaded guilty yesterday to the manufacture of counterfeit United States District Court yesterday and was sentenced to two years in the Federal Reformatory at Atlanta. Alexander Acuti, one of Carlow's men, also took a plea and got nine months on Blackwell's Island.

TO ALL PHOENIX VISITORS.

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NY-ALBANY-TROY.

S.S. "TROJAN" & "RENSELAER".

Leave Pier 32 N. Y. Foot.

Canal St., 5:30 P. M.

Sundays 9:00 P. M.

132d St., 6 P. M.; Sun-

days 10:00 P. M.

S.S. "C.W. Morse" & "Berkshire".

Leave Pier 32 N. Y. Foot.

R. 7:00 P. M. W.

132d St., 7:30 P. M.

HUDSON NAVIGATION CO.

Largest River Steamers in the World.

Tel. Spring 4600.

BOSTON \$2.65.

PROVIDENCE \$1.60.

ROUND TRIP \$3.00.

Colonial Line.

First-class service, calling at the best people.

Week days and Sundays at the best people.

Outside Rooms, \$1.00 to \$3.00. Wireless equipment. Town office, Broadway and 200 St. Phone Spring 9491.

RAY STATE LINE.

\$2.55 BOSTON \$2.25.

Worcester, \$1.00; Providence, \$1.00.

Daily, including Sunday, 5:30 P. M.

City Ticket Office, 200 Broadway.

City Ticket Office, 200 Broadway.

FALL RIVER LINE.

TO BOSTON \$4.00.

EX. PIER 14 N. Y. R. Fulton St., Daily.

New London (Norwich) Line, via New

London, via Pier 30, N. Y. R. Houston

St. 2nd St., 6:00 P. M., Pier 70,

N. Y. R. 2nd St., 6:00 P. M.

HUDSON RIVER DAY LINE.

Daily, except Sunday. Leaves Des Moines

St. 2nd St., 2:00 P. M. West 12th St.

St. 2nd St., 2:00 P. M. West 12th St.

St. 2nd St., 2:00 P. M. West 12th St.

55 Direct, MAINE STEAMSHIP LINE.

NEW YORK & PORTLAND.

Round trip \$1.00. Good 10 days.

St. 2nd St., 2:00 P. M. West 12th St.

St. 2nd St., 2:00 P. M. West 12th St.

HARTFORD LINE.

From New York, East River, foot of Park

St. 2nd St., 2:00 P. M. West 12th St.

St. 2nd St., 2:00 P. M. West 12th St.

SIGHT-SEEING YACHTS.

Leave Battery Pier 10, 2:30 P. M. Tel. Broad 3173.

FRENCH LINE.

Compagnie Generale Transatlantique.

Sailings for BORDEAUX.

LATOURAINE, Oct. 26, 3 P. M.

ROCHAMBEAU, Oct. 29, 5 P. M.

LAFAYETTE, Nov. 13, 3 P. M.

LATOURAINE, Nov. 20, 3 P. M.

THE NEW QUADRUPEL SCREW.